2. The Big Idea

The possibilities for young people to start businesses are endless. Begin by answering the questions, " How can I do something better?" Or " How can I do it differently than the other person is doing it over there?"

When selecting your business, choose something you enjoy doing. Sometimes ideas can develop from your own frustrations. Maybe there's something missing in your community that you feel is needed and that you feel you could provide.

Since this is probably going to be your first business venture don't bite off more than you can chew. Start with something simple that you know you can do well.

There are four rules to follow in order to be successful:

1. Satisfy a consumer need
2. Buy low
3. Sell high
4. Keep good records

Always listen to what people in your community are saying. What do they like, need, or want. You may have more than one idea. Write down your ideas as they come to you - that way you can analyze them at a later time and choose the one that appeals to you most.

Some business ideas are:

* Cyber Cafe • Music Lessons
* Specialty foods • Messenger Service
* Visual arts • Laundry Service
* Jewellery • T- Shirts
* Astrology charts • Tutoring
* Collectibles • Plant Care
* Baking/Catering • Typing Services
* Delivery Services • Photography
* Entertaining • Pet Care
* Baby-sitting services • Painting

3. Building on your Idea

a. Defining your market

Who are you going to sell to?

There are two basic markets- consumer and business. You must define your target market as narrowly as possible. This is known as creating a niche and it is the key to success.

Lynda C. Falkenstein in Nichecraft: The Art of Being Special and Starting Your Own Business: How to Make Niches That Increase Profit suggests a seven step process to create a good niche:

• Make a wish list. Be specific about who you want to do business with and where.

* Focus. Smaller is better so be selective when determining what you want to sell. For example, targeting teenage males with family incomes over $40,000 who purchase lacrosse equipment is far more focused than teenagers who participate in sports.
* Describe the customer's world view. Look at your prospective customers from their point of view so that you can identify their wants and needs. The best way to do this is to talk to them.
* Synthesize. Your niche is beginning to take shape. A good niche has five qualities:

- It takes you where you want to go

* Somebody else wants it
* It's carefully planned
* It's one of a kind
* It can evolve allowing for profit while retaining the core business idea.
* Evaluation. Check to see whether your niche meets the above noted criteria. If it doesn't work, scrap it and start again.
* Test. To determine if you have a match between niche and product offer samples that won't cost you too much.
* Go for it! If you've done your homework, entering the market will be a calculated risk not a gamble.